

## MIRA INFORM REPORT

<b>Report No. :</b>	532697
<b>Report Date :</b>	02.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GAMMA COATINGS PRIVATE LIMITED
<b>Registered Office :</b>	Azadnagar, Manpada, Thane – 400607, Maharashtra
<b>Tel. No.:</b>	91-22-25896615
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	23.03.1995
<b>CIN No.:</b> [Company Identification No.]	U24220MH1995PTC086732
<b>Capital Investment / Paid-up Capital :</b>	INR 1.170 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACG1690H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACG1690H1ZO
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing of Industrial Paints. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

**Status :** Satisfactory

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<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1995. The company is engaged in manufacturing of industrial paints.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 2.77%.</p> <p>The company possesses satisfactory financial position marked by adequate network base along with debt free balance sheet profile and comfortable liquidity parameters.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 310.12 as against its Face Value (FV) of INR 100.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.10.2018

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**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Rakesh
<b>Designation :</b>	Finance Department
<b>Contact No.:</b>	91-22-25896615
<b>Date :</b>	01.10.2018

**MANAGEMENT NON-COOPERATIVE (91-22-25896570)**

**LOCATIONS**

<b>Registered Office :</b>	Azadnagar, Manpada, Thane – 400607, Maharashtra, India
<b>Tel. No.:</b>	91-22-25896615
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:gammacoatings@gmail.com">gammacoatings@gmail.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Deviyani Dilip Ved
<b>Designation :</b>	Director
<b>Address :</b>	F-302, Sumer Castle, Castle Mill Circle, Thane – 400601, Maharashtra, India
<b>Date of Birth/Age :</b>	08.06.1961
<b>Date of Appointment :</b>	23.03.1995
<b>DIN No.:</b>	00298547
<b>Name :</b>	Mr. Rajesh Madan Rathi
<b>Designation :</b>	Director
<b>Address :</b>	1301/2, Royale Neelkanth Palms, G.B. Road, Thane -400610, Maharashtra, India
<b>Date of Birth/Age :</b>	01.10.1958
<b>Date of Appointment :</b>	23.03.1995
<b>DIN No.:</b>	00298592
<b>Name :</b>	Mr. Krishnamohan Harnarayanjee Chandak
<b>Designation :</b>	Director
<b>Address :</b>	402, Pushpamangal Complex, Near Babubhai Petrol Pump, LBS Marg, Thane - 400601, Maharashtra, India
<b>Date of Birth/Age :</b>	14.08.1961
<b>Date of Appointment :</b>	23.03.1995

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<b>DIN No.:</b>	00298624
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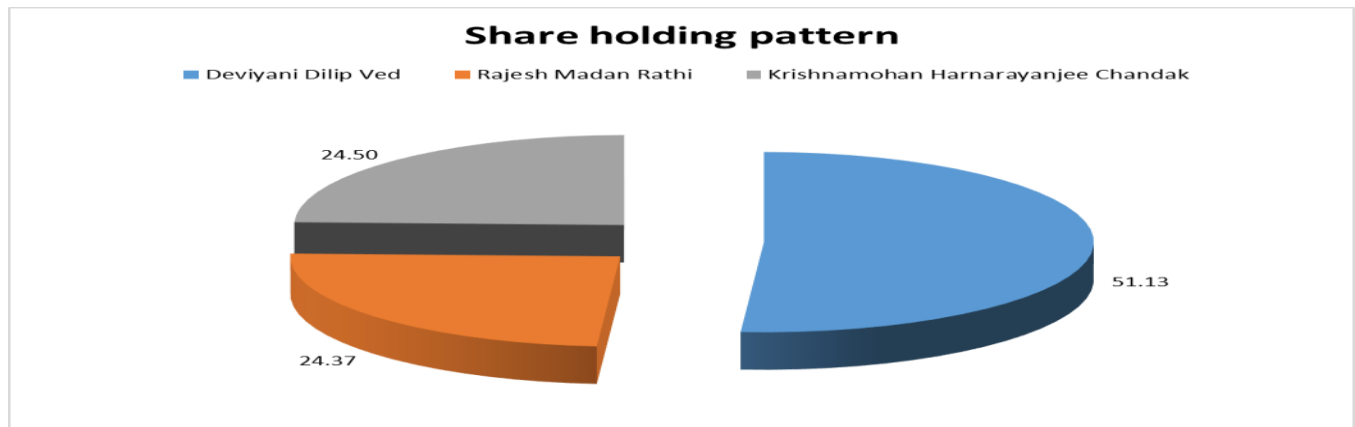
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rakesh
<b>Designation :</b>	Finance Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares	% of Holding
Deviyani Dilip Ved	5982	51.13
Rajesh Madan Rathi	2851	24.37
Krishnamohan Harnarayanjee Chandak	2867	24.50
<b>Total</b>	<b>11700</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Industrial Paints. [Registered Activity]
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<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Manufacturing of Industrial Paints	24222
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	• HDFC BANK Limited	
	<b>Banker Name :</b>	The Thane Janata Sahakari Bank Limited
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--

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	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>
	<b>SHORT TERM BORROWING</b>	<b>As on 31.03.2016</b>
	The Thane Janata Sahakari Bank Limited CC A/c (Secured by hypothecation of book debts, stocks)	0.000
	<b>Total</b>	3.546

<b>Auditors :</b>	
<b>Name :</b>	Singavi Oturkar and Kelkar Chartered Accountants
<b>Address :</b>	Nirvelli Apartment, 1st Floor, Near Malhar, Talkies, Swami Vivekanand Marg, Off Gokhale Road, Thane – 400602, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAEFS8002L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	--

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
35000	Equity Shares	INR 100/- each	INR 3.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
11700	Equity Shares	INR 100/- each	INR 1.170 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.170	1.170	1.170
(b) Reserves & Surplus	32.670	29.466	25.369
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>33.840</b>	<b>30.636</b>	<b>26.539</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.428	0.322	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.428</b>	<b>0.322</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	3.546	4.719
(b) Trade payables	19.730	13.961	23.650
(c) Other current liabilities	0.679	0.845	0.578
(d) Short-term provisions	0.391	0.693	1.268
<b>Total Current Liabilities (4)</b>	<b>20.800</b>	<b>19.045</b>	<b>30.215</b>
<b>TOTAL</b>	<b>55.068</b>	<b>50.003</b>	<b>56.754</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.559	2.652	2.155
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.094
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.020	0.020	0.020
(c) Deferred tax assets (net)	0.242	0.215	0.172
(d) Long-term Loan and Advances	0.103	0.079	0.332
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2.924</b>	<b>2.966</b>	<b>2.773</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7.254	6.053	9.740
(c) Trade receivables	37.569	39.181	41.345
(d) Cash and cash equivalents	6.799	1.537	1.676
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.522	0.266	1.220
<b>Total Current Assets</b>	<b>52.144</b>	<b>47.037</b>	<b>53.981</b>
<b>TOTAL</b>	<b>55.068</b>	<b>50.003</b>	<b>56.754</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	131.033	148.409	160.101
	Other Income	0.165	0.158	0.103
	<b>TOTAL</b>	<b>131.198</b>	<b>148.567</b>	<b>160.204</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	118.415	131.085	144.127
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.344)	1.867	(1.270)
	Employees benefits expense	4.695	4.355	4.014
	Other expenses	3.736	4.663	6.163
	<b>TOTAL</b>	<b>125.502</b>	<b>141.970</b>	<b>153.034</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.696</b>	<b>6.597</b>	<b>7.170</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.022</b>	<b>0.273</b>	<b>0.254</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.674</b>	<b>6.324</b>	<b>6.916</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.372</b>	<b>0.389</b>	<b>0.437</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5.302</b>	<b>5.935</b>	<b>6.479</b>
<b>Less</b>	<b>TAX</b>	<b>1.674</b>	<b>1.837</b>	<b>1.981</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>3.628</b>	<b>4.098</b>	<b>4.498</b>
	<b>IMPORTS</b>	<b>2.451</b>	<b>5.172</b>	<b>5.465</b>

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Earnings / (Loss) Per Share (INR)	<b>310.12</b>	<b>350.25</b>	<b>384.42</b>
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	7.635	3.047	3.370
Net cash flows from (used in) operations	5.868	1.223	1.169

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.65	96.36	94.26
Account Receivables Turnover (Income / Sundry Debtors)	3.49	3.79	3.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	60.82	38.87	59.89
Inventory Turnover (Operating Income / Inventories)	0.79	1.09	0.74
Asset Turnover (Operating Income / Net Fixed Assets)	2.23	2.49	3.19

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.38	0.53
Debt Equity Ratio (Total Liability / Networth)	0.00	0.12	0.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.61	0.62	1.14
Fixed Assets to Networth	0.08	0.09	0.08

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	258.91	24.16	28.23

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.77	2.76	2.81
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.59	8.20	7.93
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.72	13.38	16.95

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.51	2.47	1.79
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.16	2.15	1.46
G-Score Ratio Financial (Networth / Total Assets)		0.61	0.61	0.47
G-Score Ratio Debt (Debts / Equity Capital)		0.00	3.03	4.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.51	2.47	1.79

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

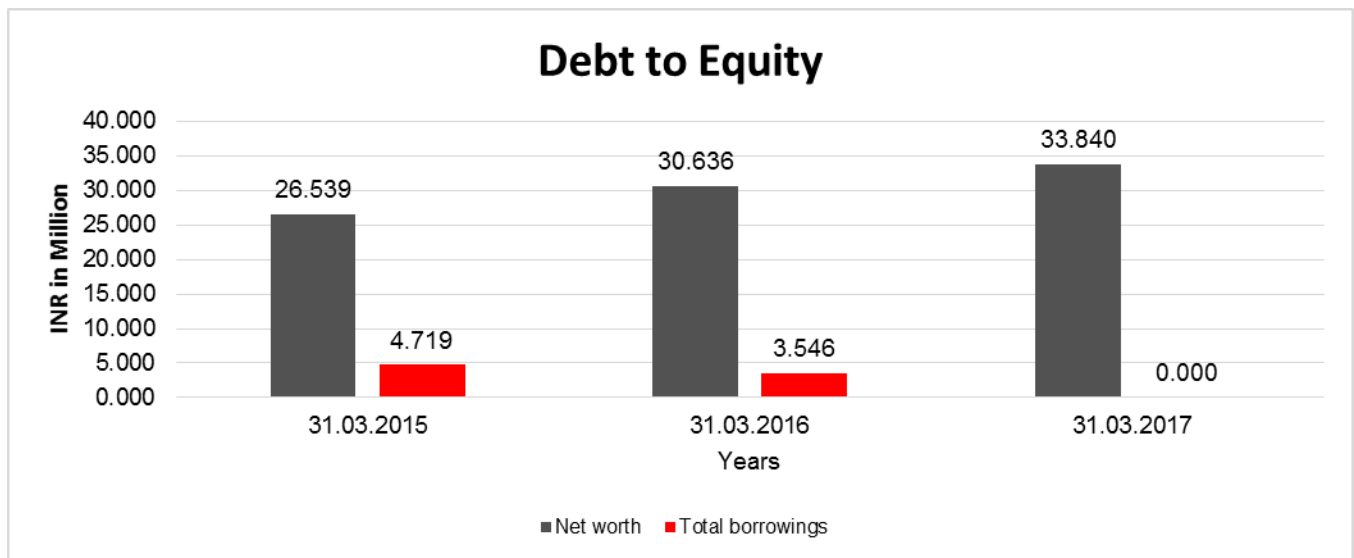
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.170	1.170	1.170
Reserves & Surplus	25.369	29.466	32.670
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>26.539</b>	<b>30.636</b>	<b>33.840</b>

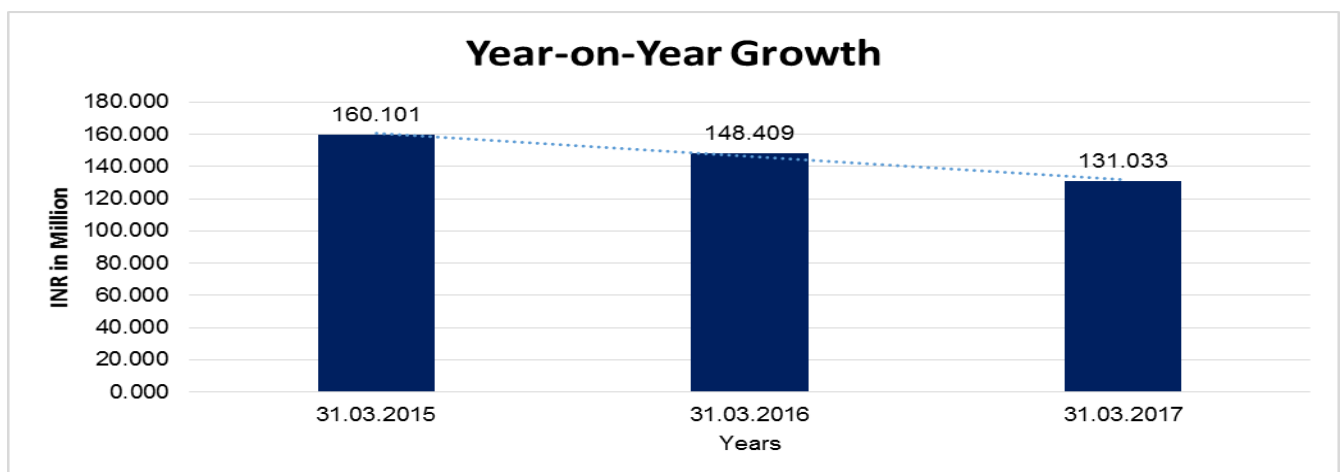
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Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	4.719	3.546	0.000
<b>Total borrowings</b>	<b>4.719</b>	<b>3.546</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.178</b>	<b>0.116</b>	<b>0.000</b>



#### YEAR-ON-YEAR GROWTH

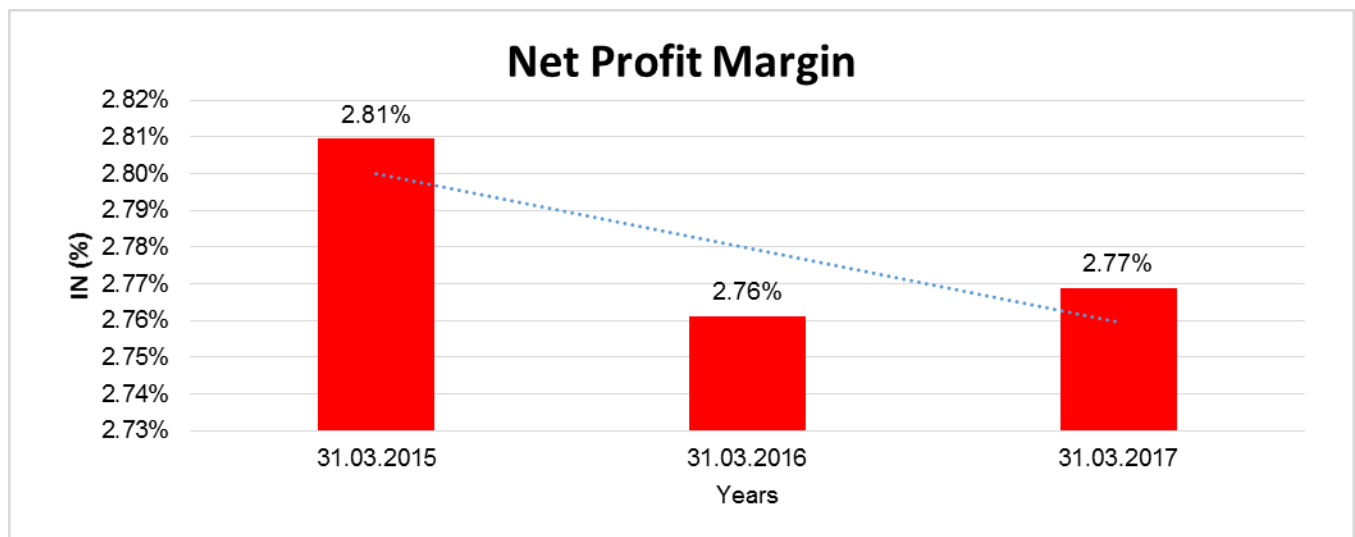
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	160.101	148.409	131.033
		<b>(7.303)</b>	<b>(11.708)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	160.101	148.409	131.033
Profit	4.498	4.098	3.628
	<b>2.81%</b>	<b>2.76%</b>	<b>2.77%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**PERFORMANCE:**

The performance of the Company was satisfactory during the year. The revenue from operations for the current year was INR 131.198 Million as compared to the revenue of INR 148.567 Million in the previous year. The company had total expenses of INR 125.896 Million. The Company earned slightly lower net profit of INR 3.628 Million against the last year's profit of INR 4.098 Million in the last the year.

The Directors are hopeful that the current year will show still better performance.

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	B26946863	10265130	THE THANE JANATA SAHAKARI BANK LIMITED	13/12/2010	17/11/2011	10000000.0	MADHUKAR BHAVAN, ROAD NO.16,, WAGLE ESTATE,MAIN BRANCH, THANE 400604,THANEMH40 0604IN
2	B26944769	10199922	THE THANE JANATA SAHAKARI BANK	15/01/2010	17/11/2011	5000000.0	MADHUKAR BHAVAN, ROAD NO.16,, WAGLE ESTATE,MAIN BRANCH, THANE

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			LIMITED				400604,THANEMH40 0604IN
3	Y1024173 1	9014196 1	THE THANE JANATA SAHAKA RI BANK LTD	26/03/199 7	23/08/2005	1500000.0	DEEN DAYAL BHAVANTHANEMHIN
4	Y1024163 1	9014186 1	THE THANE JANATA SAHAKA RI BANK LTD	28/06/199 5	-	1200000.0	DEEN DAYAL BHAVANTHANEMH40 0602IN
5	Y1024163 0	9014186 0	THE THANE JANATA SAHAKA RI BANK LTD	25/06/199 5	-	500000.0	DEEN DAYAL BHAVANTHANEMH40 0602IN
6	Y1024162 9	9014185 9	THE THANE JANATA SAHAKA RI BANK LTD	23/06/199 5	-	500000.0	DEEN DAYAL BHAVANTHANEMHIN
7	Y1024162 8	9014185 8	THE THANE JANATA SAHAKA RI BANK LTD	20/06/199 5	-	500000.0	DEEN DAYAL BHAVANTHANEMH40 0602IN

**FIXED ASSETS:**

- Land
- Factory Building and Sheds
- Furniture and Fixtures
- Plant and Machinery
- Office Equipments
- Motor Vehicles
- Computers

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.46
UK Pound	1	INR 95.60
Euro	1	INR 84.25

**INFORMATION DETAILS**

Information Gathered by :	SHL
Analysis Done by :	NYT
Report Prepared by :	KVT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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